

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	151,893,144	68,136,288
INVESTED CASH (NOTE 1)	<u>44,514,034</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	196,407,178	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,115,125	854,103
MISCELLANEOUS RECEIVABLE	<u>428</u>	<u>122</u>
TOTAL RECEIVABLES	1,115,553	854,225
OTHER ASSETS		
OPERATING CASH	<u>318</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 197,523,049</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	543
ACCRUED EXPENSES	1,714	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,714	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>(1,193,505)</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>197,521,335</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 197,523,049</u>	<u>\$ 99,877,695</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 646,103	\$ 6,442,255
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	646,103	6,442,255
 GAIN ON SALE OF INVESTMENTS	 0	 15,961
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>99,212</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 (83,251)
 INVESTMENT EXPENSES	 27,048	 50,881
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 619,055	 6,308,123
 NET APPREC (DEPREC) MARKET VALUE	 (2,102,414)	 (7,498,483)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(21,165)</u>	<u>5,779</u>
 TOTAL INVESTMENT INCOME	 <u>(1,504,524)</u>	 <u>(1,184,581)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,602	8,924
 NET INCREASE (DECREASE)	 <u>\$ (1,506,126)</u>	 <u>\$ (1,193,505)</u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.